

CAI  
MH 2  
- 1997  
S35



3 1761 11767910 0

Government  
Publications

# Singapore

NHA 8037

**KEY  
OPPORTUNITIES**

**RISK  
ASSESSMENT**

**DEMOGRAPHIC  
DATA**

**CULTURAL  
ISSUES**

**BUSINESS  
ENVIRONMENT**

## HOUSING EXPORT OPPORTUNITIES SERIES

COUNTRY REPORT



## ***CMHC – Your Housing Experts***

Canadians are among the best housed people in the world, and the majority own their homes. Part of this success is due to Canada Mortgage and Housing Corporation (CMHC), the federal housing agency. Since 1946, CMHC has helped to house generations of Canadians. We've developed the standards and practices required by a growing housing industry and found new ways to help Canadians finance home purchases.

Today, more than one third of all mortgages are insured by CMHC – but there's more to CMHC than mortgage insurance. We're continually finding ways to build better, more efficient and affordable housing, and to make information about it available to you.

In fact, CMHC is Canada's most comprehensive and objective source of information on housing and exporting, whether you're a home owner, a potential buyer, a renovator or a builder, or if you have special housing needs.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

Government  
Publications

# Singapore

NHA 8037



Digitized by the Internet Archive  
in 2023 with funding from  
University of Toronto

<https://archive.org/details/31761117679100>

# **HOUSING EXPORT OPPORTUNITIES SERIES**

## **SINGAPORE**

One of the ways CMHC contributes to the improvement of housing and living conditions in Canada is by communicating the results of its research. Contact CMHC for a list of available information products on a variety of social, economic, environmental and technical housing-related topics.

Phone 1-800-668-2642 or visit us on the Internet at: [www.cmhc-schl.gc.ca](http://www.cmhc-schl.gc.ca)

Cette publication est aussi disponible en français sous le titre : *Singapour*, LNH 8037.

This project was funded by Canada Mortgage and Housing Corporation (CMHC). However, the views and recommendations expressed are the personal views and recommendations of the authors and CMHC accepts no responsibility for them. Any reliance on, or action taken on, such information is at the sole risk of the user. This book is not a substitute for professional advice.

© 1997, Canada Mortgage and Housing Corporation

Printed in Canada  
Produced by CMHC

# TABLE OF CONTENTS

---

<b>GEOGRAPHY .....</b>	<b>1</b>
<b>DEMOGRAPHICS .....</b>	<b>2</b>
<b>ECONOMIC OVERVIEW .....</b>	<b>3</b>
<b>POLITICAL OVERVIEW .....</b>	<b>5</b>
<b>TRADE POLICY .....</b>	<b>6</b>
<b>HOUSING CONDITIONS .....</b>	<b>7</b>
<b>HOUSING SECTOR .....</b>	<b>8</b>
Overview .....	8
Major Participants in the Housing Industry .....	8
Relevant Regulatory Systems .....	9
Housing as a National Priority .....	10
Key Housing Market Institutions .....	10
State of the Local Housing Market .....	10
State of Local Distribution Systems .....	12
State of Local Transportation Networks .....	12
<b>FINANCING .....</b>	<b>13</b>
<b>HOUSING MARKET ACTIVITY, NEED AND DEMAND .....</b>	<b>14</b>
Local Technology .....	14
Local Housing Activities .....	14
Housing Need .....	15
Factors Affecting the Demand for Housing .....	15
<b>EXPORT OPPORTUNITIES AND STRATEGIES .....</b>	<b>17</b>
Principal Foreign Competitors to Canada .....	17
Potential Housing Import Demand .....	17
<b>BUSINESS ENVIRONMENT .....</b>	<b>19</b>
Overview .....	19

---

Business Customs .....	19
Business Infrastructure .....	19
Distribution and Sales Channels .....	20
Finding a Partner .....	20
Joint Ventures and Licensing .....	20
Establishing an Office .....	20
Selling Factors and Techniques .....	20
Advertising and Trade Promotion .....	20
Pricing Products .....	20
Sales Service and Customer Support .....	20
Selling to the Government .....	21
Protecting Your Intellectual Property .....	21
Need for Local Legal Assistance .....	21
Regulatory Issues .....	21
EDC Financial Risk Assessment .....	21
<b>CONTACTS .....</b>	<b>23</b>

## ***LIST OF TABLES***

---

<b>Table 1:</b>	Singapore Dollar vs. Other Currencies .....	8
<b>Table 2:</b>	Key Statistics on the Government's Role, 1994-95 Fiscal Year .....	9
<b>Table 3:</b>	Apartment Types and Official Selling Prices (1995) .....	11
<b>Table 4:</b>	Import and Export Statistics Related to Value-Added Wood Products (1991-93) (Figures in Singapore Dollars (thousands)) .....	18
<b>Table 5:</b>	Holidays .....	19



# GEOGRAPHY

---

Singapore is a small island country near the southern tip of the Malay peninsula. Singapore consists of a large island and more than 50 smaller islands. The large island, which is also called

Singapore, covers 572 km<sup>2</sup>. Most of the islands of Singapore lie near sea level. The climate is tropical: hot, humid and rainy, with no pronounced rainy or dry seasons.



## ***DEMOGRAPHICS***

---

The total population of 2.93 million people in 1994 is expected to grow at a rate of 0.9 percent from 1993-2000. Seventy-five percent of Singapore's people are Chinese. Malays make up the largest minority group (15 percent) while others include European or Indian. Singapore has four official languages: Chinese, English, Malay

and Tamil. Singapore's ethnic groups create a variety of cultures within the country. Singapore has no official religion. Most of the Chinese in Singapore practise Buddhism or Taoism, and most Malays are Muslim. The entire population lives in urban areas.

## ***ECONOMIC OVERVIEW***

---

Singapore is a small, prosperous city-state sitting astride one of the world's busiest sea lanes. Its population of 3 million has seen living standards rise steadily, guided by the government's very successful export-driven economic strategy. Per capita GDP reached \$30,589 in 1994 and quality of life in Singapore has attained developed country standards.

The Port of Singapore—the world's second busiest in terms of cargo tonnage—is the key to its growing prosperity and continued economic health. Because of its port, Singapore acts both as the trading and distribution hub for the fast-expanding economies of Southeast Asia, as well as the major transshipment point linking the region to the rest of the world. In addition to trade, Singapore has established itself as an important manufacturing base, specializing in higher value-added production, as well as a financial centre for the region as a whole.

Singapore's economy experienced a robust 10.1 percent real GDP growth in 1994. First quarter 1995 growth moderated somewhat to a still impressive 7.2 percent. Continued strong demand in key export markets, as well as rapid growth in neighbouring countries, should continue to fuel a sustained expansion of 7 to 8 percent each year.

Inflation, at 3.5 percent, remains low with an appreciating Singapore dollar controlling price increases of imported inputs. The first quarter of 1995 saw inflation drop back to 2.5 percent and the expectation for the remainder of 1995 was that the rate would stay close to this level.

The steady appreciation of the Singapore dollar, which has kept the price of imports low, has been Singapore's main tool for controlling inflation, though there are fears it is hurting Singapore's export competitiveness. The average prime lending rate rose from 5.61 percent in 1994 to 6.49 percent at the end of March 1995. Analysts expected lending rates to trend upward slowly for the remainder of 1995.

Manufacturing and financial and business services continue to be the most important sectors of the

Singapore economy, making up 26.9 percent and 29.5 percent of GDP, respectively. The construction sector—benefitting from a sharp rise in private sector demand—registered the fastest sectoral growth (15.7 percent) in 1994.

New investment reached a record US\$3.8 billion in 1994, although rising business costs, and maintaining Singapore's competitive position are a concern for Singapore business and policy makers alike. Singapore's fiscal position remains very strong with a huge balance of payments and budget surpluses recorded each year. Its regional economic role is also growing as the size, diversity and number of its external investments expand.

Trade, historically Singapore's economic lifeline, has grown rapidly in recent years. Except for the very occasional slowdown, annual levels of trade have regularly recorded double-digit expansion, equalling approximately three times the GDP. Total trade grew 21 percent by volume and 18 percent by value in 1994 to total US\$198.8 billion.

Singapore's strategy to address the competitive challenge is multifaceted: increase productivity, upgrade skills, improve its already first-rate infrastructure capabilities and offer a wide array of incentives to attract higher value-added industries.

These are all seen as ingredients necessary to ensure Singapore's continued economic prosperity in the face of stiff competition from its fast-growing, lower-wage neighbours. Various government bodies, including the Economic Development Board (EDB), the Trade Development Board (TDB) and National Science and Technology Board (NSTB) work closely with the private sector to attract new industry to Singapore and to encourage expansion by those that are already operating here.

Living standards have risen steadily, guided by the government's successful export-driven economic strategy. Singapore's world competitiveness rank was 2 of 48 in 1995. The quality of life in Singapore has attained developed country standards—its human development world rank was 35 of 174 in 1995.

The Economic Development Board (EDB) has spearheaded Singapore's industrialization drive through investment promotion in manufacturing. In 1985, the EDB adopted a total business strategy, which incorporated the aim of promoting both the manufacturing and the services sectors as the twin engines of growth. The Strategic Economic Plan (SEP) outlines the strategies and programs that will turn Singapore into a first league developed nation by the year 2000.

Local enterprises in Singapore have been making significant contributions to the national economy. From 1987 to 1992, the value-added contribution of local enterprises in the manufacturing sector grew from \$2.7 billion to \$5.36 billion, at a compounded annual growth rate of 14 percent. Singapore's workforce is among Asia's most stable and productive; workers are generally highly skilled.

In June 1994, Singapore's labour force comprised 1.7 million people, of whom 97.4 percent were

employed. About 70 percent of the jobs held were in the manufacturing, commerce, community and personal services sectors. Production workers, cleaners and labourers formed the largest group, accounting for 35 percent of the employed population. The next largest groups were professional and managerial workers (17 percent) and technicians and associate professionals (15 percent).

Singapore has a chronically tight labour market that fuels rising labour costs. The unemployment rate in March 1995 was 1.7 percent, down from 2.2 percent in December 1994, and essentially unchanged from the 1.6 percent of March 1994. Real wages rose 5.2 percent in 1994, more than double the 2.4 percent increase seen in 1993. To meet labour demand, approximately 18 percent of Singapore's workforce is imported from neighbouring countries.

## ***POLITICAL OVERVIEW***

---

Singapore is a parliamentary republic that prides itself on political stability. Following independence in 1965, the country's basic economic strategy was moulded by former Prime Minister Lee Kuan Yew, who stepped aside in November 1990 after 24 years. Singapore's political leadership remains dedicated to free-market principles and to maintaining a first-rate infrastructure and labour force.

Government policies have changed little under his successor, 54-year-old Goh Chok Tong. Moreover, Lee Kuan Yew continues to exercise considerable influence as head of the dominant People's Action Party (PAP) and as Senior Minister, a Cabinet position created expressly for him. Thus, Singapore's political leadership remains dedicated to free-market principles and to maintaining a first-rate infrastructure and labour force.

# TRADE POLICY

---

Trade between Canada and Singapore has doubled since 1987 reaching \$1.78 billion in 1995.

Canadian exports to Singapore were valued at \$480.6 million while imports totalled \$1.3 billion, resulting in a trade surplus in Singapore's favour of \$818.5 million.

Canada's exports, which consisted in large part of primary products in the early 1980s, are now more equally distributed among the primary and manufacturing sectors. Canada's major exports are: unwrought silver and gold, helicopters and aircraft parts, machinery, telecommunications, and other electrical equipment, and paper (including newsprint). Singapore's exports to Canada mainly comprise electronic equipment (and components), including computers, televisions, machinery, and mechanical appliances.

There are two principal reasons why such a small country is Canada's largest trading partner in ASEAN. First, Singapore continues to fulfill its historical role as an entrepôt. Its air and sea ports are among the world's busiest and most efficient, and the country is rapidly becoming the business, financial and transshipment centre for much of the ASEAN region. Although difficult to quantify, more than a third of our exports to Singapore are probably destined for re-export. The second reason is that Singapore is the most industrially advanced country in the region, and exports to Canada a significant quantity of electronic components.

There are no trade barriers between the two countries, and overall relations are excellent.

Despite the fact that there are more Canadian companies established in Singapore than in any other ASEAN country, Canadian investment here probably does not exceed \$200 million. This can be explained by the fact that most of the activity has taken the form of regional offices rather than manufacturing operations. The bulk of the total arises from the presence of Canadian chartered banks.

There are unfortunately no reliable statistics on Singapore direct investment in Canada but the federal government estimates that it is under \$100 million. The growth potential, however, is tremendous. Portfolio investments are substantial, with the Government of Singapore Investment Corporation having over \$1 billion invested in Canadian Government Bonds and securities.

More than 60 Canadian companies have established subsidiary or joint-venture operations in Singapore. The Government of Singapore welcomes companies making this move. Singapore's Economic Development Board (EDB) offers significant incentives including tax-free periods up to ten years for companies meeting their selection criteria. The EDB is also very active in assisting companies looking for joint-venture partners in Singapore.

# HOUSING CONDITIONS

---

The total housing stock was 0.8 million units in 1992, a year in which 22,000 new dwellings were completed. Investment in residential construction accounted for 8.6 percent of GDP in 1992. The total expenditure on housing, including household fuels, represented US\$2.4 billion in 1992, or US\$848 per capita (4.3 percent of GNP per capita).

In 1991, public housing started the “Design and Build” scheme to inject more variety and choice in housing design. Companies in the private sector were invited to tender for the design and construction of public housing flats. With such design innovations being introduced, HDB flats have achieved a higher degree of architectural sophistication and also offer residents more choice in the variety of housing.

Singapore’s older residential sections lie near the docks. These areas have many brick and stucco shops with living quarters on the second floor. The wealthier sections of the city include modern single-family homes surrounded by flowers and trees. Since the mid-1900s, the government (Housing and Development Board—HDB) has built many large apartment buildings on the main island. These buildings are part of communities called new towns and currently provide housing for 86 percent of the population. Housing is geared

to extended families and close living. Standards of living have risen steadily over the past years.

Housing materials need to withstand moisture, the concentrated nature of development and cost factors. Consequently, there is extensive use of prefabrication technology.

In 1967, the government introduced the Land Acquisition Act which gives it power to acquire private land for public housing or other development programs. The Housing and Development Act (1960) gave HDB legal authority on public housing matters. In 1964, the government introduced the Home Ownership Scheme to give citizens an asset in the country, a means of financial security and to hedge against inflation as it protects against rising rents. The National Development Ministry imposes strict zoning regulations.

The World Bank housing indicators for the principal city of the country in 1990 indicated that the average floor area per person was 20 m<sup>2</sup> in Singapore, with 1.4 persons per room and 1.02 households per dwelling unit. Almost all structures were considered to be permanent and 100 percent had water connection. The percentage of owner-occupancy was 90 percent.

# HOUSING SECTOR

## Overview

Eighty-six percent of Singapore's three million citizens live in public housing. The Housing and Development Board (HDB) is the public housing authority responsible for providing affordable housing, as well as the continuous upgrading and redevelopment of older estates. Since 1960, the HDB has built over 700,000 flat houses.

Ninety percent of occupants of HDB flats own their home. Most of these purchases are through the Home Ownership Scheme (HOS). The HOS provides for mortgaging financing from the HDB at below market interest rates, and frequently reviews an income ceiling that allows nine out of ten Singaporeans to live in their own homes. Currently, the ceiling is \$8,000 for a nuclear family and \$12,000 for an extended family. HDB also offers a Goodwill Repairs Program for repairing tiling defects, spalling concrete, ceiling leakage and external wall seepage for sold flats. In 1995, over 157,000 such repairs were carried out at a cost of about \$95 million.

The following issues impact the Singaporean housing market:

- political influences of federal, provincial and municipal authorities;
- legal restrictions such as those that can affect development or supply and demand for housing;
- economic structure, contribution to GDP of the housing and building sector, growth forecasts, and focus of major industries (general and housing related);
- imports and exports;
- assessment of buying power (income categories, e.g., who controls most of the money—government, rich, middle class, etc.); and
- currency (performance, trends, etc.).

In 1995, construction accounted for 6.8 percent of the nominal Gross Domestic Product (GDP) versus 5.2 percent in 1990. Investment in

residential construction accounted for 8.6 percent of GDP in 1992.

The Singapore Dollar has grown stronger against all the major currencies except the Japanese Yen since 1980 as is shown in the table below.

**Table 1:  
Singapore Dollar vs. Other Currencies**

S\$ per (on average)	1980	1990	1995
U.S. Dollar	2.14	1.81	1.42
Pound Sterling	4.98	3.23	2.24
Deutschmark	1.18	1.12	0.99
100 Japanese Yen	0.95	1.25	1.52

This makes imported goods cheaper for Singaporeans to purchase.

## Major Participants in the Housing Industry

The following are the major participants in Singapore's housing market:

- private builders, construction companies, financial institutions, materials suppliers, landlords/holders, real estate agents; and
- others, such as education and research institutions.

The government's control over housing is rigorous. Each community and, in fact each building, is populated to have an ethnic mix that reflects that of the country. For the government, this ensures that no one region becomes ethnically diverse to the point that it can affect policy through the constituency-based electoral system.

Since 1991, the private sector has had a more significant role in public housing. With the intention of increasing variety and choice in housing design, the HDB started the "Design and Build" scheme, inviting the private sector to tender for the design and construction of public housing flats. Private developers are now also able to bid on open tenders for sites within public housing estates.

The planning of HDB new towns is presented in the Singapore Concept Plan. This Plan is prepared

by the Urban Redevelopment Authority (URA) and provides a blueprint that guides long-range land use and transportation developments. One aspect of the plan is to ensure that housing needs are met. In its planning, the URA allows for land to be sold for development through the Sale of Sites Program. The HDB has a hand in the Sale of Sites Program with respect to making land available to the private sector for residential development.

Table 2 provides key statistics on the government's role in the 1994-95 fiscal year.

Private associations include:

- The Singapore Building Materials Suppliers' Association
- The Singapore Contractors Association Ltd.
- The Singapore Manufacturers' Association

## Relevant Regulatory Systems

Most land is held by the government and transferred to either the HDB or directly to the

private sector as plans require. In 1967, the government set up the Land Acquisition Act which gave it power to compulsorily acquire private land for public housing or other development programs. This Act enabled the HDB to clear squatters and slum areas and in their place, build new flats. The HDB also plays a key role in land transfer to the private sector through the Sale of Sites Program. Thirty-six sites were sold in the 1994-95 fiscal year, compared to 46 from 1986-93, highlighting the increasing availability of land for private sector developers. Of the 36 sites sold in 1994-95, 17 were for residential development that would yield 3,600 private dwellings.

The government relies on careful planning to ensure optimal utilization of Singapore's limited land. The Singapore Island is divided into 5 Planning Regions: the Central Region, the East Region, the North-East Region, the North Region, and the West Region. Each Planning Region consists of several planning areas and a Development Guide Plan (DGP) is prepared for each planning area.

**Table 2:**  
**Key Statistics on the Government's Role, 1994-95 Fiscal Year**

	FY 1993/94	FY 1994/95	Percentage Change
Estimated percentage of population living in HDB flats	86 %	86 %	0.0
Percentage of population living in Home Ownership flats	80 %	81 %	1.0
Requests/Applications to buy flats*	76,759	77,941	1.5
Applications to rent flats	7,281	6,893	-5.3
Flats sold under the Home Ownership for the People Scheme and Middle Income Housing (HUDC) Scheme**	20,925	25,801	23.3
Rental flats let	6,540	5,542	-15.3
<b>Projects Completed</b>			
Flats	22,023	24,597	11.7
Commercial Developments	48	54	12.5
<b>Projects Under Construction</b>			
Flats	52,971	61,668	16.4
Commercial Developments	410	422	2.9
<b>Tenders Awarded</b>			
Flats	26,971	33,363	23.7
Commercial Developments	172	73	-57.6
Resettlement cases cleared	3,002	1,348	-55.0

Note: \* Does not include applications to purchase resale flats.

\*\* Includes repurchased flats sold.

Source: Housing & Development Board Annual Report 1994/95

The Public Works Department's Building Control Division (BCD) gives out approvals for building and structural plans. Under the Building Control Act, building owners are required to engage engineers to inspect the structural condition of their buildings at prescribed intervals. Only residential properties such as detached, semi-detached, terraced and linked houses are exempted. The BCD also carries out the Buildings and Common Property (Maintenance and Management) Act which requires owners to repair and maintain their properties and attends to feedback on building defects.

All utilities (water, electricity and piped gas) are state-owned and operated. Availability is universal. The Public Utilities Board (PUB) is responsible for the supply of electricity, water and piped gas.

## **Housing as a National Priority**

Housing is a key to the social structure in Singapore. As such, it is of the highest priority. There appears to be equal priority given to new development as well as to renewal of existing housing.

Improving the condition of rental housing for elderly tenants is also a priority for the government. Improvement items include elevator landings on all floors, grab bars in bathrooms for shower and toilet, and alarm and emergency systems.

## **Key Housing Market Institutions**

The HDB is the primary research and development institution for residential construction. The Board shares its experience with contractors, professionals, private property developers and estate managers. The HDB has also run the Prefabrication Technology Centre since 1994. The HDB has 19 branch offices to manage lease and tenancy matters for all its residential, commercial and industrial properties.

The Urban Redevelopment Authority (URA), a statutory board under the Ministry of National Development, is the national planning and conservation authority. Its work is divided into three categories: planning, facilitating, and regulating. As a land sales agent for the

government, the URA releases a steady supply of land for sale to the private sector for comprehensive development. The URA acts as a regulator by ensuring that the ideas of the Concept Plan and the Development Guide Plans (which set out detailed planning policies and guidelines on land use, intensity of developments, building heights, transport, environment improvements, pedestrian and open space systems, conservation and development of land), are translated into present-day development.

The Public Works Department (PWD) develops and manages public works. It also sets and administers building and housing control which includes structural design services, building consultancy and management of public projects and buildings. The PWD also runs an engineering laboratory with modern computerized equipment in order to conduct tests on various building materials such as concrete, aggregate, cement, brick, steel, soil and asphalt.

## **State of the Local Housing Market**

Demand for public housing flats is strong, especially for people who wish to purchase a flat. The HDB received almost 78,000 new applications to purchase flats in 1995. Demand from people in small flats who wish to move into larger flats is also strong. However, occupants must live in a purchased flat for 5 years before making an application to move. In 1994, the HDB completed over 24,500 flats while 61,600 remained under construction. This activity was part of the HDB's Seventh Five-Year Building Program, with a target of 90,000 completed flats by the end of 1995.

The waiting list for rental flats was shorter than the waiting list for purchase. At 5,471, it was also 29 percent lower than the previous year. This is a result of the HDB policy to promote home ownership, rather than renting. In this effort, the HDB is now selling rental flats to existing tenants at discounted prices with full, cut-rate mortgage loan financing.

In the private residential market, the amount of activity is smaller. However, the value of properties and the growth in the market is greater. The number of existing private residences at the end of 1994 increased by 6,713 to 122,903. This number of house completions represents an

increase of 38 percent from 1993. The number of housing completions continued to increase into 1995 as 1,435 completions were recorded in the first quarter.

The price index of private residential properties has also grown at a rapid rate. Using 1990 as a base of 100, the index at the end of 1993 was 182.3. By the end of 1994, the index had risen to 259.3, an increase of 42.2 percent from the previous year. The index rose another 10.3 percent in 1995. At the end of the fourth quarter of 1995, there were 88,080 private residential units approved or under construction. Of these, 37,379 units were under construction and the remaining 50,701 units in approved and planned developments for which construction had not yet started.

The main objective of the Government Land Sales Program for private residential developments is to make sufficient land available to meet Singaporeans' aspirations of owning private residential properties. The long-term target is to have 25 percent of residences in the private sector by the year 2010. The government is committed to a steady land release policy to meet this long-term target. For 1995 and 1996, the government committed to release sufficient land for the development of about 6,000 private housing units per year. This number will increase to 7,000 to 8,000 units next year in order for supply of private housing to meet increasing demand.

The government also introduced measures to discourage speculation in the private residential property market and tighten credit, particularly for foreigners. The aim is to stabilize the market, and prevent prices from increasing dramatically. These measures include taxing as income the gains from selling properties within three years of their purchase; extending the existing stamp duties on sales of completed properties, to cover all sales and sub-sales of properties not completed; and imposing an additional stamp duty, payable by the seller, on sales of residential properties within three years of purchase.

Applicants aspire to larger flats and better finishes and surroundings. Older apartment blocks with single-room or 2-room rental flats have to make way for new blocks with 4-room, 5-room and executive flats. In the last two fiscal years, 5-room

flats made up the largest percentage of flats sold with 40 percent of the sales, while 4-room flats accounted for 38.7 percent and executive flats, 19 percent.

The table below shows apartment types and official selling prices.

**Table 3:  
Apartment Types and Official Selling Prices  
(1995)**

Apartment Type	Area	Official Selling Price
1 Room	36 m <sup>2</sup>	
2 Room	45 m <sup>2</sup>	
3 Room	65-75 m <sup>2</sup>	
4 Room	85-105 m <sup>2</sup>	US\$52,000 to US\$94,000
5 Room	120-125 m <sup>2</sup>	US\$78,000 to US\$156,000
Executive Apartments	140-145 m <sup>2</sup>	US\$135,000 to US\$210,000

The government introduced the Executive Condominium scheme specifically to meet the aspirations of the HDB upgrader and young professional couples to own private properties, and to make such properties affordable to them. Presently 2,000 units are planned to be built per year. The land allocation for E-condos will be increased if the scheme is successful. The units are priced at between \$4,600 and \$5,000 per m<sup>2</sup>. Depending on the size (100-130 m<sup>2</sup>) of the individual condominium unit, the cost will be between \$460,000 and \$650,000, substantially less (discount of 20 percent) than private condominium units of similar size. This is affordable to households with incomes of \$7,000 to \$8,000 per month. In the longer term, E-condos will remain affordable to households in this income group. However, unlike HDB flats, E-condo applicants will not enjoy preferential mortgage loan rates from HDB, but will instead have to seek financing from private banks and financial institutions.

The HDB introduced the Precincts Upgrading Program in 1991. The objective of Precincts Upgrading is to transform the old precincts to quality housing estates, comparable to the latest standards. The main targets are the home ownership 3-room flats that are 18 years and older. The demonstration phase of the Precincts Upgrading Program was completed in December

1995. From 1996 onwards, the HDB will be embarking on the steady phase of the Upgrading Program. The Main Upgrading Program will be largely funded by the government, with residents paying a portion of the costs. Within the Main Upgrading Program and the Interim Upgrading Program, 20,000 to 30,000 flats will be upgraded annually. The latest Estates Renewal Strategy is the Selective Enbloc Redevelopment Scheme (SERS), introduced in August 1995. The scheme will identify and acquire selected older sold flats in sites with high redevelopment potential, and redevelop the sites more intensively with better quality housing.

### State of Local Distribution Systems

Singapore is a free trading port. Nearly 98 percent of the imported items to Singapore are subject to neither import duties nor tariff restrictions. With the exception of a 5 percent duty on non-knockdown wooden furniture, other value-added wood products imported to Singapore are non-dutiable.

Singapore has free-trade zones at its six main sea terminals and the cargo handling areas of the Changi airport. These zones provide for the storage and re-export of duty-liable and controlled goods. Goods can be stored in these zones without any customs documentation until they are released in the market; or, they can be processed and

re-exported with a minimum of customs formalities.

### State of Local Transportation Networks

Singapore's strategic location and natural harbour contribute significantly to its economic success. Singapore is the busiest port in the world and is known as one of the most efficient distribution ports in the Asia-Pacific region. It is at the cross-roads of major shipping routes, has an excellent infrastructure and a trained and disciplined workforce. The port has services in cargo handling, warehousing, distribution, bunkering and ship supplies with 6 separate terminals serving container ships, bulk carriers, cargo freighters, coasters, lighters and passenger liners.

Singapore has a land transport policy with the objective of providing free-flowing traffic within the constraints of limited land. The policy includes provisions that limit the viability of privately owned vehicles which reduces congestion in the well-planned road system. As of 31 December 1994, there were 3,006 kilometres of roads, the longest being the 41 kilometre Pan-Island Expressway (PIE). Singapore's network of expressways, arterial roads and "flyovers" facilitates the transport of people and goods across the country. The nation's 8 expressways carry a large volume of fast-moving traffic efficiently and safely. At the end of 1994, Singapore had approximately 135,000 goods transport vehicles.

The HDB is a major financial institution in Singapore. It receives two types of loans from the government:

- the Housing Development loan which covers development programs and operations; and
- the Mortgage Financing Loan which enables HDB to grant mortgage loans to its flat buyers. (By taking on the dual role of the developer and banker, HDB has made it easy for buyers to own their flats.)

Since 1968, the Central Provident Fund (Amendment) Act allows buyers to use their Central Provident Fund savings for the 20-percent

down payment and monthly repayment of the mortgage loan. Interest rates charged by the HDB are much lower than market rates.

For private sector housing, loans by banks and finance companies have increased by 22 percent per annum over the last five years. In January 1996, the Association of Banks in Singapore (ABS) and the Finance Houses Association of Singapore (FHAS) issued guidelines to limit housing loans to 80 percent of the value of the property, including CPF funds. However, banks and finance companies have flexibility to exceed the 80 percent limit for up to 10 percent of their new housing loans.

# **HOUSING MARKET ACTIVITY, NEED AND DEMAND**

---

## **Local Technology**

The predominant housing type in Singapore is flats in large apartment blocks built by the HDB. The early blocks were straight and simple. The slab block was made up of flats arranged along a common access corridor. Improving on the straight slab block, another basic block type that was developed in the late 1960s was the point block. It had a central core with the lifts and staircase serving 4 flats per storey.

Since the late 1970s, variations of block designs take the form of bends, curves, simple geometric shapes and variation of heights. These include H-shaped blocks, T-shaped blocks, Y-shaped blocks, atrium blocks and slab blocks joined to point blocks.

In the early 1980s, simple finishing materials like plastering and facing bricks were used for facades. In the mid to late 1980s, more facing bricks were used.

In the 1990s, the use of pre-cast facades allow the creative use of building materials to form patterns and motifs. For 90 percent of their current construction of apartment blocks, the HDB creates a series of flat designs and puts their construction out to tender. The remaining 10 percent is accomplished through the Design and Build Scheme. As a result, little variety exists from one flat to another.

In April 1993, new and improved design standards and features began to be incorporated into all HDB tenders. The improvements include:

- service balconies;
- better quality fittings and finishings, such as wider main doors, coloured and patterned tile flooring in kitchens and bathrooms, and bronze coloured aluminum window frames; and
- elevators with user-friendly features (voice synthesizers, pre-programmed messages, security glass panels and handles for people with disabilities).

More recent improvements in flat design include two new features: a recessed clothes-drying area that could also accommodate an air conditioner; and an apartment shelter for civil defence purposes but designed as a storage or pantry area within the flat. These features are included in all HDB contracts tendered from April 1995.

Singapore produces some of its own granite and bricks. The HDB has its own quarry and brickworks. Supply of essential building materials such as cement and wall tiles is purchased in bulk through term contracts.

The HDB's rapid building programs would not have been possible without mechanization, new techniques in construction and engineering technology, and research and development. Since the implementation of a large-scale mechanization program in 1984, labour productivity has increased by about 22 percent. The use of precast components and prefabricated reinforcement in construction has also increased. To advance construction technology, the HDB shares its research and development findings, as well as its experience and expertise, with contractors, professionals, private property developers and estate managers.

## **Local Housing Activities**

The building products industry in Singapore is mature with many product suppliers within the country. The massive construction boom of the 1980s in Singapore saturated the local market with construction companies and building supply firms, making it an extremely unattractive and difficult industry to penetrate at this late stage. Many Singaporean construction firms are now looking towards the Asia-Pacific region for future projects.

Most projects in Singapore are tendered as one large project and are subsequently subcontracted out as several smaller projects. Much of the building supplies are available through local supply companies and distributors.

The construction sector generated a net increase in the number of jobs in 1994 of 12,700.

Singapore is introducing certification schemes for construction workers. These include the Certified Workers Scheme and the Construction Brigade Scheme. They also use a Quality Index Scheme to monitor the quality of HDB's building work. Over the 1994-95 period, this index showed a buildings defect rate of 0.62 defects per unit during the one-year Defects Liability period. HDB acquired ISO 9000 certification for all of its seven technical departments under its Building and Development Division.

A large number of projects are currently under way in Singapore, both from the public sector and from the private sector. Details on specific projects can be found on the Internet through CORENET. CORENET (Construction & Real Estate NETwork) is one of the strategic applications identified for the construction and real estate sector in the IT2000, the Information Technology Master Plan for Singapore. The objective of CORENET is to re-engineer the business processes in the construction industry, enabled by information technology (IT), so as to achieve a quantum leap in turnaround time, productivity and quality.

HDB has always pursued the policy of planning and building a new town with a comprehensive town structure. Towns come complete with a town centre, children's playground, swimming pool, shops, markets, cinema, library and light industries to provide employment for residents. All the transportation and commercial facilities are also linked up to serve residents.

Recently, the use of prefabrication technology has increased work productivity by 20 percent at HDB work sites. The HDB has developed other prefabrication measures to reduce dependence on manual labour and speed site installation works. Some components that are being used are:

- precast concrete water tanks;
- precast ground beams; and
- prefabricated column reinforcements.

Pilot projects have also been undertaken using a precast column, beam and slab system developed by the HDB. With the goal of developing and adopting more widespread prefabrication techniques, the HDB established a Prefabrication

Technology Centre in 1994. The proportion of precast components in HDB projects reached 18 percent of the total concrete volume in the 1994-95 period. A target proportion of 26 percent is set for 1999.

A major success in prefabrication technology is the Prefabricated Beam Cage system. The system comprises pre-stressed concrete floor slabs joined to precast concrete columns. The HDB has been recognized for its efforts by an international award from the American Concrete Institute and the ASEAN Engineering Award in 1994.

### Housing Need

Any consideration of market demand must take into account that most of the housing is apartment blocks of concrete and steel. There is no market for finished wood products used for prefabricating houses because of limited land space in Singapore, as well as strict local building and fire regulations. In addition, all local public housing and some of the private apartment units are built with precast concrete components. For wooden windows, the market is limited as most of the houses or apartment units have glass windows with aluminum frames.

However, because of the level of activity in the local building and construction industry, there is a potential import market for certain cut-to-size speciality, as well as finished, wood products. There are approximately 30,000 new HDB owners annually who spend at least US\$20,000 on furnishings. Moreover, with the government's implementation of a ten-year US\$10 billion public housing upgrading and retrofitting program, it is expected that at least 40 percent of current HDB owners will spend between US\$10,000 to US\$20,000, including new furniture, kitchen cabinets, wooden doors, and parquet floors. Additional items, such as kitchen and bath cabinets, or closets, are installed by the owners. Bedroom, sitting room and dining room sets are also in demand.

### Factors Affecting the Demand for Housing

Singapore thrives as a successful business centre in the international arena. Economic growth overall grew at a compounded annual growth rate

of 8.5 percent between 1990 and 1995, and inflation by 2.6 percent.

The Singapore Construction Industry Development Board has recently announced that as the government will continue to invest in infrastructure, such as transportation and utilities, and additional land areas will be made available for private sector residential and non-residential developments, construction growth in Singapore is expected to be from 5 to 8 percent for the next five years.

Prices of all categories of residential properties have risen sharply since 1992. Price increases were especially steep in 1993 and the first three quarters of 1994. Some of the factors that support the strength of the residential market are:

- high growth of incomes and savings among Singaporeans;
- the increase in value of the HDB flats following the liberalization of the HDB's purchase and financing rules for resale flats, and recently, the asset enhancement arising out of the success of the upgrading programs;
- market confidence that Singapore will continue to enjoy high economic growth; and
- low interest rates and readily available mortgage financing.

These are positive factors which underpin the long term appreciation of properties in Singapore.

The government will expand and refine the Executive Condominium scheme, if it proves popular.

With continued economic growth, as Singaporeans move into the next century, their aspirations and hopes will continue to increase and expand. Home ownership will continue to be a priority item for most Singaporeans. In the 21st century, however, a home will assume a completely different meaning and dimension for the more affluent and better educated Singaporeans. An indication of such a developing trend is reflected in the growing demand for larger flats.

Population growth is expected to decline from the 1.3 percent growth phase of 1990-1995 to about 0.2 percent in 2015-2020. Similarly, household formation is expected to slow down from 2.8 percent to 0.5 percent. If these projections hold true, then the number of household formations will increase from 745,000 in 1990 to more than 1.6 million by the year 2020, while the average household size is expected to dip from 4.1 to 3.2 by 2020, as well. Based on these numbers, the demand for new housing units will reach almost 115,000 by the year 2020. Including the provisions for private residential developments to be built on state land in the existing towns, the projected ultimate number of dwelling units is expected to increase to 924,000 from the current combined total of 680,000 units.

In the next century, public housing must also accommodate the growing number of elderly Singaporeans whose life expectancy has increased to between 74 and 78 years. People above 60 years old comprise 9.7 percent of the population today.

# EXPORT OPPORTUNITIES AND STRATEGIES

---

Singapore has a very strong and open economy. The country's high standard of living makes Canadian building materials acceptable and competitive. Singapore was identified by the MSU CIBER study as one of the developing markets with the greatest potential and, more specifically, building materials have been identified as one of the most promising sectors for growth within the Singaporean economy.

In 1993, Canada exported wooden furniture parts worth US\$1.8 million to Singapore, which accounted for less than 1 percent of the total market.

## Principal Foreign Competitors to Canada

The following are issues for consideration related to the Singaporean market.

- Who exports building products and services to the target market?
- What types of products and services (e.g., for which type of housing, specific materials and services)?
- What level of activity is there? (probably only possible in a general sense); for example, the country has no capacity to manufacture doors and windows. The majority are imported from Japan with a small percentage coming from Australia.

Excluding a small supply of granite, Singapore has no natural resources. Because of this, it has to import large quantities of metal and mineral based products, wood-based products, and building construction equipment and systems from other

countries. Singapore's intense construction activities for the past few years have attracted a good number of multinational companies especially from the U.S., Germany, Italy, France, the U.K. and Japan to establish their regional offices in Singapore. In 1993, Singapore imported US\$418 million of cut-to-size speciality, as well as finished, wood products from Australia, the Netherlands, Germany and North America but mostly from its neighbouring countries, Malaysia and Indonesia. Details are shown in Table 4.

## Potential Housing Import Demand

There is a potential market for certain cut-to-size speciality, as well as finished, wood products, such as new furniture, kitchen cabinets, wooden doors, and parquet floors. However, to succeed, Canadian companies must address the question of competitive pricing.

Two main controls regulate the number of foreign workers in Singapore:

- a dependency ceiling for each economic sector; and
- a monthly levy on each foreign worker employed. In construction, the dependency ceiling is one local worker to five foreign workers, and the monthly levy rates are \$250 and \$400 for every skilled and unskilled worker, respectively.

Singapore's greatest strength for future entry into the building products industry is for regional access. As a product launch pad, many multinational companies consider Singapore the best location for a regional headquarters.

**Table 4:**  
**Import and Export Statistics Related to Value-Added Wood Products (1991-93)**  
**(Figures in Singapore Dollars (thousands))**

Products	1991		1992		1993	
	Imports	Exports	Imports	Exports	Imports	Exports
Wood (hard and soft) sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or finger-jointed, of a thickness exceeding 6mm	289,759	184,375	257,560	113,635	103,071	133,706
Veneer sheets or sheets for plywood over 6mm thickness	22,257	29,170	30,612	26,372	26,184	24,726
Parquet flooring in wood	20,041	116,463	17,084	109,484	17,895	124,915
Particle board and similar board of wood or ligneous	16,284	17,056	15,057	12,211	20,980	13,422
Fibreboard of wood or other ligneous materials	31,055	13,058	26,281	8,329	25,582	8,654
Plywood, veneered panels and similar laminated wood	295,164	343,827	259,418	290,020	345,996	154,402
Wooden frames for pictures, mirrors, and so on	2,814	961	2,474	729	5,727	2,737
Builders joinery and carpentry of wood, including cellular wood panels, assembled parquet panels, shingles and shakes	20,406	70,280	21,902	75,466	25,357	52,544
Other articles of wood	15,326	5,823	15,577	8,970	19,864	9,882
Tableware and kitchenware, of wood	2,277	1,256	2,474	456	3,038	579
Office furniture, bedroom furniture, kitchen furniture, bedroom/dining room/living room sets and other furniture, including display stands, in wood	176,151	132,170	117,977	148,834	130,458	137,060

# BUSINESS ENVIRONMENT

## Overview

Located close to the Equator, Singapore has a constant tropical climate year-round. Daytime temperatures average between 85 and 90 degrees Fahrenheit. Humidity is very high and rain showers are frequent. Temperatures at night average between 76 and 80 degrees. All public buildings, indoor restaurants and taxis are air-conditioned.

Summer-weight suits and dresses, several dress-shirts, an umbrella and swimsuit are recommended. Singapore business dress is shirt and tie for men, although one will not be out of place wearing a jacket. Business women wear conservative, light-weight attire. Evening dinner-dress is a shirt and tie for men, dress for women.

## Business Customs

Business discussions are straightforward and no-nonsense. English is widely spoken and most business people are skilled and technically knowledgeable. Most agents and distributors have visited North America and often handle several product lines. Corruption is virtually non-existent.

Many Singapore business people are ethnic Chinese, and many of them will have "Christian" first names (e.g., Albert Lim, Sally Lee). Those who do not will have only their Chinese name on their business card, in which case the family name is listed first. Mr. Lim Siew Fook would be addressed as "Mr. Lim" and Mrs. Tan Lee Yik as "Mrs. Tan." For the sake of politeness and respect, it is wise to address a business person by the last name rather than the first name—unless an immediate rapport is developed.

Business cards are a must as they are immediately exchanged during business and social meetings. The Chinese practice is to present a business card with both hands. There is no need to have special business cards printed in Chinese.

Singapore's laws are strict and are rigidly enforced. Short stay visas are available at the airport on arrival. Travellers should check with

their travel agent or the Singapore Embassy or Consulate for the latest information.

Singapore is 12 hours ahead of Eastern Standard Time. Business hours normally are 8:30 a.m. to 5:30 p.m., Monday to Friday and 8:30 a.m. to 1 p.m., Saturday. Shops are open from 10 a.m. to 7 p.m. Singapore's official holidays are shown in Table 5.

**Table 5:  
Holidays**

January 1	New Year's Day
February	Chinese New Year
February	Hari Raya Puasa
February 21	Public Holiday declared by President
March/April	Good Friday
April	Hari Raya Haji
May 1	Labour Day (Singaporean)
May 31	Vesak Day
August 9	Singapore National Day
November 11	Deepavali
December 25	Christmas Day

## Business Infrastructure

Taxis are abundant, metered, inexpensive and air-conditioned, and most drivers speak English. Give drivers place names for the destination, as these are often more familiar than street names.

Traffic flow is impressively good. The Singapore government limits the total number of cars on the road and imposes a S\$3 surcharge on vehicles entering the Central Business District during much of the day. In addition, an exceptionally clean, efficient subway system links the major business and shopping areas.

In addition to having one the world's best airports, and container ports, Singapore features an exceptionally modern telecommunication system. Electrical current is 220v, 50hz.

Singapore's unit of currency is the Singapore dollar. Travellers' cheques and currency may be exchanged in the baggage claim area at Changi Airport (at a very good rate) or at any hotel (at a less favourable rate). Singapore features dozens of

government-authorized “money changers,” located in major shopping centres, who offer competitive rates and will usually accept foreign travellers cheques as well as major currencies. Credit cards are widely accepted in hotels, restaurants and retail shops.

Tipping is not customary in Singapore. Restaurants automatically add a 10 percent service charge.

### **Distribution and Sales Channels**

Singapore’s distribution and sales channels are simple and direct. Most consumer goods are imported by stocking distributors who resell to retailers. Some goods are imported directly for sale in the importer’s own retail outlets. Depending on the type of product, importer markups range from 20 to 40 percent, while retail markups are often more than 100 percent. Industrial goods are brought in by stocking distributors, who add on at least 20 percent before sale to end-users, or by agents, whose commissions generally run at about 7 to 10 percent. These markups are very approximate, and will vary widely, depending on the product and the contractual relationship in question.

### **Finding a Partner**

Many North American exporters use agents or distributors to serve the Singapore market and other markets in the rest of Southeast Asia. Finding prospective partners is easy. Singapore firms are aggressive when it comes to representing new products and usually respond enthusiastically to new opportunities.

### **Joint Ventures and Licensing**

Most Singapore companies are open to joint venture proposals, and many are interested in manufacturing under licence. The Canada-ASEAN Centre, located in Singapore, is active in matching Canadian and Singapore firms for joint ventures not only in Singapore but also in the rest of the ASEAN region.

### **Establishing an Office**

The Singapore Registry of Companies and Businesses publishes an excellent guide that walks

the first-time registrant through the process of establishing an office. The process takes about one day for a sole proprietorship, while more complex business entities can take up to six weeks and will require the assistance of lawyers and accountants to help with incorporation documents.

One point to bear in mind is that registration of a company does not automatically mean that expatriate staff can be assigned to Singapore. Foreign staff will need to obtain an employment pass from the Immigration Department.

### **Selling Factors and Techniques**

Price, quality and service are the main selling factors in Singapore. Prospective exporters to Singapore should be aware that competition is fierce and that buyers expect good after-sales service. Selling techniques vary according to the industry or product involved, but are comparable to the techniques used in any other sophisticated market.

### **Advertising and Trade Promotion**

There are many specialized trade magazines in Singapore and scores of trade fairs that can be used to promote Canadian goods and services. The major English-language daily newspapers are the Straits Times and the Business Times. The leading business magazine is Singapore Business. The major Chinese daily is Lian He Zao Bao.

### **Pricing Products**

Pricing is very competitive and bargaining is tough. Major department stores and retail chains offer fixed-price merchandise, while the smaller shops expect buyers to bargain.

Hard bargaining is common in the commercial and industrial sectors as well, where buyers usually want a discount and vendors inflate their initial offers accordingly. Credit terms of 30-60-90 days are common.

### **Sales Service and Customer Support**

Good sales and customer support are vital in Singapore. The market is so price competitive that good sales support or customer service can make all the difference. Newcomers to the Singapore

market should bear this in mind and plan accordingly.

## Selling to the Government

Foreign firms generally find Singapore to be a receptive, open, and lucrative market. The Singapore government procurement system is considered by most foreign firms to be fair and transparent. Bidders must meet the specifications set out in the tender and offer the lowest price in order to be successful.

## Protecting Your Intellectual Property

In the area of intellectual property rights, the Singapore government does have laws to protect against piracy and copyright infringement, but it relies on the private sector to take the lead against transgressors. In general, Singapore maintains one of the most liberal trading regimes in the world.

## Need for Local Legal Assistance

Foreign law firms are not allowed to practise law in Singapore. Legal matters involving Singapore law must be handled by a local lawyer.

## Regulatory Issues

Singapore maintains very few trade barriers. There are restrictions in a few sectors, including legal services, banking services, some telecommunications services, professional engineering services and trade in tobacco products. However, the government is slowly allowing more freedom for market forces in the economy, as can be seen in its plan to privatize the telecommunications and public utilities industries. It has also announced that it will relax its regulations on professional engineering services.

For the construction industry, the Construction Industry Development Board (CIDB) has introduced the Construction Quality Assessment System (CONQUAS). CONQUAS is an objective method of rating building works. The system examines the contractor's work in three areas: structural (40 points), architectural (50 points) and external works (10 points) based on a 100-point score. The system measures the extent to which a building conforms with the contract specifications. Contractors with high CONQUAS scores are

given preferential margins when they tender for public contracts.

Singapore is a party to the World Trade Organization (WTO), formerly known as the General Agreement on Tariffs and Trade (GATT).

Since January 1993, Singapore has participated in the ASEAN Common Effective Preferential Tariff (CEPT) Scheme for the ASEAN Free Trade Area (AFTA). The Scheme involves the application of preferential tariffs to goods of ASEAN origin as defined under the Rules of Origin for CEPT. Under the rules, a product is of ASEAN origin if it is wholly produced or obtained in an ASEAN country. The product can also be deemed to originate from ASEAN Member States if at least 40 percent of its content originates from any member states. The 40-percent local content requirement refers to both single country and cumulative ASEAN content.

## EDC Financial Risk Assessment

*The Export Development Corporation (EDC) helps Canadian companies compete in world markets through the provision of financial and risk management services. These include export credit insurance, financing to foreign buyers of Canadian goods and services, and guarantees.*

*The following information was obtained from the EDC Country Risks and Opportunities book (fall, 1996).*

These issues should be taken into consideration when assessing financial risk in Singapore:

- The main policy issue facing the government is how to maintain the country as a centre of high productivity and high value-added manufacturing and service industries without pricing itself out of the international market.
- Growth was expected to be between 7.5 and 8 percent in 1996, which is lower than earlier forecasts. This is due to a weaker external demand for electronics and also because the retail industry is experiencing a downturn.
- Singapore is vulnerable to a slowdown in the electronics sector which contributes 25 percent of GDP and 45 percent of manufacturing. The city state is also the world's largest manufacturer of sound cards, and produces nearly half the world's supply of computer hard-disk drives.

- Sustained expansion of the manufacturing, transport, communications, and financial sectors (65 percent), together with sustained exports, should continue to propel growth over the next few years. Private consumption growth will be modest, but investment will continue to expand.
- Finances continue to be well managed. Budgetary surpluses are a regular occurrence. Another fiscal surplus of more than 5 percent of GDP was expected in 1996.
- Inflation edged up in 1994, due in part to the introduction of a goods and services tax (GST). However, it is expected to remain very low by international standards.
- Lower demand for electronics and information technology products have resulted in a wider trade deficit in 1996. Large investment income, as well as higher travel and tourism receipts, produced a record high current account surplus in 1995. Another surplus was

expected in 1996. Singapore is trying to consolidate its position as a regional financial centre. The relocation of some firms from Hong Kong will accentuate this trend.

- Another overall balance of payments surplus is anticipated and should contribute to further reserve accumulation. Reserves were projected to stand at about US\$75 billion by the end of 1996. In fact, reserves are larger than the total external debt (public and private sector) of about US\$45 billion, most of which is short-term private sector debt. The medium and long-term debt service ratio (public and private sector) is very low at only 2 percent. Short- and medium-term prospects are very good.

### Collection Experience

The overall collection experience is generally good in Singapore. A full range of trading terms is common. There are no credit or financial issues.

## Canada Mortgage and Housing Corporation

Housing Export Centre

700 Montreal Road  
Ottawa, ON K1A 0P7

Tel.: 1-800-465-6212 or  
(613) 748-2000  
Fax: (613) 748-2302

## Canadian Government Departments and Services

Department of Foreign Affairs and  
International Trade (DFAIT)

InfoCentre  
Lester B. Pearson Building  
125 Sussex Drive  
Ottawa, ON K1A 0G2

Tel.: 1-800-267-8376 or  
(613) 944-4000  
Fax: (613) 996-9709  
FaxLink: (613) 944-4500  
InfoCentre Bulletin Board:  
Tel.: 1-800-628-1581 or  
(613) 944-1581

Asia and Pacific Trade Division  
South East Asia Division (PSE)  
125 Sussex Drive  
Ottawa, ON K1A 0G2

Tel.: (613) 996-5824  
Fax: (613) 944-1604

Canadian High Commission in Singapore

IBM Towers, 14th Floor  
80 Anson Road  
Singapore 0207  
Republic of Singapore

Tel.: (011-65) 225-6363  
Fax: (011-65)  
225-2450/226-1541

## International Trade Centres

Newfoundland

International Trade Centre  
P.O. Box 8950  
Atlantic Place  
215 Water Street  
Suite 504  
St. John's, NF A1B 3R9

Tel.: (709) 772-5511  
Fax: (709) 772-5093

Prince Edward Island

International Trade Centre  
P.O. Box 1115  
Confederation Court Mall  
134 Kent Street  
Suite 400  
Charlottetown, PE C1A 7M8

Tel.: (902) 566-7443  
Fax: (902) 566-7450

Nova Scotia

International Trade Centre  
P.O. Box 940, Station M  
1801 Hollis Street  
Halifax, NS B3J 2V9

Tel.: (902) 426-7540  
Fax: (902) 426-5218

New Brunswick

International Trade Centre  
1045 Main Street  
Unit 103  
Moncton, NB E1C 1H1

Tel.: (506) 851-6452  
Fax: (506) 851-6429

Quebec

International Trade Centre  
5 Place Ville-Marie  
Seventh Floor  
Montreal, PQ H3B 2G2

Tel.: (514) 283-6328  
Fax: (514) 283-8794

Ontario

International Trade Centre  
Dominion Public Building  
1 Front St. West  
Fourth Floor  
Toronto, ON M5J 1A4

Tel.: (416) 973-5053  
Fax: (416) 973-8161

Manitoba

International Trade Centre  
P.O. Box 981  
330 Portage Avenue  
8th Floor  
Winnipeg, MB R3G 2V2

Tel.: (204) 983-5851  
Fax: (204) 983-3182

## International Trade Centres (cont'd)

Saskatchewan	International Trade Centre The S.J. Cohen Building 119-4 <sup>th</sup> Avenue South Suite 401 Saskatoon, SK S7K 5X2	Tel.: (306) 975-5315 Fax: (306) 975-5334
Alberta <i>* Edmonton office is also responsible for Northwest Territories</i>	International Trade Centre Canada Place 9700 Jasper Avenue Room 540 Edmonton, AB T5J 4C3	Tel.: (403) 495-2944 Fax: (403) 495-4507
	510-5th Street S.W. Suite 1100 Calgary, AB T2P 3S2	Tel.: (403) 292-4575 Fax: (403) 292-4578
British Columbia <i>*Vancouver office is also responsible for the Yukon</i>	International Trade Centre 300 West Georgia Street Suite 2000 Vancouver, BC V6B 6E1	Tel.: (604) 666-0434 Fax: (604) 666-0954

## Export Development Corporation (EDC)

Ottawa	151 O'Connor Street Ottawa, ON K1A 1K3	Tel.: (613) 598-2500 Fax: (613) 237-2690
Vancouver	One Bentall Centre 505 Burrard Street Suite 1030 Vancouver, BC V7X 1M5	Tel.: (604) 666-6234 Fax: (604) 666-7550
Calgary	510-5th Street S.W. Suite 1030 Calgary, AB T2P 3S2	Tel.: (403) 292-6898 Fax: (403) 292-6902
Winnipeg <i>*office also serves Saskatchewan</i>	330 Portage Avenue Eighth Floor Winnipeg, MB R3C 0C4	Tel.: (204) 983-5114 Fax: (204) 983-2187
Toronto	National Bank Building 150 York Street Suite 810 P.O. Box 810 Toronto, ON M5H 3S5	Tel.: (416) 973-6211 Fax: (416) 862-1267
London	Talbot Centre 148 Fullarton Street Suite 1512 London, ON N6A 5P3	Tel.: (519) 645-5828 Fax: (519) 645-5580
Montreal	Tour de la Bourse 800 Victoria Square Suite 4520 P.O. Box 124 Montreal, PQ H4Z 1C3	Tel.: (514) 283-3013 Fax: (514) 878-9891
Halifax	Purdy's Wharf, Tower 2 1969 Upper Water Street Suite 1410 Halifax, NS B3J 3R7	Tel.: (902) 429-0426 Fax: (902) 423-0881

## Singapore Government Offices in Canada

High Commission for Singapore	c/o Permanent Mission of Singapore to UN Two United Nations Plaza 25th Floor New York, NY 10017 USA	Tel.: (212) 826-0840 Fax: (212) 826-2964
-------------------------------	--	---

## Multilateral Organizations

World Bank	Washington, DC 20433 U.S.A.	Tel.: (202) 477-1234 Fax: (202) 477-6391
Office for Liaison with International Financial Institutions	Canadian Embassy 501 Pennsylvania Avenue N.W. Washington, DC 20001	Tel.: (202) 682-7719 Fax: (202) 682-7726

## Business and Professional Organizations in Canada

ASEAN-Canada Business Council (ACBC)	c/o Canadian Chamber of Commerce 55 Metcalfe Street Ottawa, ON K1P 6N4	Tel.: (613) 238-4000 Fax: (613) 238-7643
Asia Pacific Foundation	666-999 Canada Place Vancouver, BC V6C 3E1	Tel.: (604) 684-5986 Fax: (604) 681-1370
Alliance of Manufacturers and Exporters Canada	99 Bank Street, Suite 250 Ottawa, ON K1P 6B9	Tel.: (613) 238-8888 Fax: (613) 563-9218

## Business and Professional Organizations in Singapore

Canada-ASEAN Centre	40 Bukit Pasoh Road Singapore 089854	Tel.: (011-65) 225-7346 Fax: (011-65) 221-7885
Asia Pacific Foundation of Canada (Southeast Asia Office)	80 Anson Road, Suite 15-02 IBM Towers Singapore 0207	Tel.: (011-65) 225-7346 Fax: (011-65) 221-7439

## Major Singapore Banks in Canada

United Overseas Bank (Canada)	Suite 310, Vancouver Centre 650 West Georgia Street Vancouver, BC V6B 4N9	Tel.: (604) 662-7055 Fax: (604) 662-3356
-------------------------------	---	---

## Major Canadian Banks in Singapore

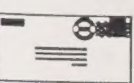
Bank of Montreal	150 Beach Road Suite 26-01 Gateway West Singapore 0718	
Canadian Imperial Bank of Commerce	16 Collyer Quay Suite 04-02 Singapore 0104	Tel.: (011-65) 535-2323
National Bank of Canada	331 North Bridge Road Suite 11-04/06, Odeon Towers Singapore 0718	
Royal Bank of Canada	140 Cecil Street 61-00 PIL Building Singapore 0106	
Toronto Dominion (Southeast Asia) Limited	65 Chulia Street 25-08 OCBC Centre Robinson Road, PO Box 2704 Singapore 0104	

## Internet Addresses in Singapore

<http://www.cidb.gov.sg>  
<http://www.gov.sg/corenet>  
<http://www.ura.gov.sg>



## HOUSING EXPORT OPPORTUNITIES SERIES ORDER FORM



1-800-668-2642  
Outside Canada call  
1-613-748-2003



FAX TO  
1-800-245-9274  
Outside Canada  
1-613-748-2016

### METHOD OF PAYMENT

Check only one (individuals must prepay all orders.)

**CMHC**  
P.O. Box 35005  
Stn BRM B  
Toronto, ON  
M7Y 6E5

Charge to VISA, American Express or MasterCard.

To avoid double billing, please do not send confirmation.

VISA, American Express, and MasterCard.

To avoid double billing, please do not send confirmation. A fax will be treated as an original order.

Please Print

Name		
Company or Organization	Position Title	
Address		
City	Province/State/Country	Postal/Zip Code
Telephone Number (     )	Fax Number (     )	

<input type="checkbox"/>	Please charge my
<input type="checkbox"/>	VISA <input type="checkbox"/> American Express <input type="checkbox"/> MasterCard <input type="checkbox"/>
Card Number	
Expiry Date	
Signature	
<input type="checkbox"/>	Payment enclosed    \$    _____
Please make cheque or money order payable to CMHC	

To Complete See Example on Reverse Side

ORDER NUMBER	REPORT TITLE <small>Please be sure the order number and report title match the listing</small>	1 QTY	2 ITEM AMOUNT \$	3 TOTAL \$ AMOUNT 1 x 2	4 SHIPPING POINTS	5 TOTAL SHIPPING POINTS 1 x 4
					3	
					3	
					3	
					3	
					3	
					3	
					3	
					3	
					3	
					3	

<b>SOURCE</b> (How did you hear about the product?)  TV AD <input type="checkbox"/> <input type="checkbox"/> CATALOGUE NEWSPAPER <input type="checkbox"/> <input type="checkbox"/> FLYER/BROCHURE MAGAZINE <input type="checkbox"/> <input type="checkbox"/> OTHER	Subtotal Column 3		<b>A</b>	Subtotal Column 5  Refer to Shipping and Handling Charges on the back of this form for the shipping and handling amount.  SEE EXAMPLE ON REVERSE
	SHIPPING CHOICE    ADD Shipping & Handling		<b>B</b>	
	Subtotal (Add A + B)		<b>C</b>	
	Registration #100756428    ADD GST (7% of subtotal C)		<b>D</b>	
	Subtotal (Add C + D)		<b>E</b>	
<b>U.S. AND INTERNATIONAL ORDERS</b> Please pay subtotal C in U.S. Funds (do not add GST or PST)	Quebec residents add PST (6.5% of Subtotal E)		<b>F</b>	<b>Total</b> (Add E + F) <b>G</b>

## Shipping and Handling Charges

Points	Canada Regular Rates	Canada Courier Rates	U.S. Regular Air Rates	U.S. Courier Rates	International Regular Air Rates	International Courier Rates	Europe Courier Rates
1	2.55	5.00	5.00	11.00	7.00	24.00	19.00
2	3.65	8.00	6.50	14.00	9.00	30.00	25.00
3 to 5	5.80	11.07	8.11	30.75	12.18	63.75	47.75
6 to 10	6.18	11.07	12.46	34.75	20.61	88.75	55.75
11 to 20	6.43	12.35	18.08	42.75	38.77	118.75	71.75
21 to 40	6.94	14.90	23.81	58.75	64.65	193.75	103.75
41 to 60	7.44	17.62	29.48	74.75	68.12	253.75	129.75
61 to 80	7.95	20.51	35.15	90.75	117.36	313.75	149.75
81 to 100	8.45	23.35	40.92	106.75	146.60	373.75	169.75
101 to 120	8.96	26.20	46.59	120.75	166.71	433.75	189.75
121 to 140	9.46	29.05	52.31	134.75	184.72	493.75	209.75
141 to 160	9.97	31.90	58.00	148.75	207.45	553.75	229.75
161 to 180	10.47	34.75	63.71	162.75	228.92	613.75	249.75
181 to 200	10.98	35.60	69.38	176.75	250.29	658.75	269.75
201 to 220	11.48	40.45	75.05	190.75	N/A	718.75	289.75
221 to 240	11.99	43.30	80.72	204.75	N/A	778.75	309.75
241 to 260	12.49	46.15	86.49	218.75	N/A	838.75	329.75
261 to 280	13.00	49.00	92.21	232.75	N/A	901.75	349.75
281 to 300	13.50	51.85	97.88	246.75	N/A	958.75	369.75
Estimated Delivery times	2-3 weeks	5-10 days	2-3 weeks	5-10 days	4-8 weeks	12 days	12 days

Prices Subject to Change

### CMHC Return Policy

We will replace damaged materials and correct shipping errors if we are notified within thirty days after you receive your shipment. If an item is not defective or not mistakenly shipped, then it must be returned by you at your cost within thirty days of receipt. It must arrive here in resaleable condition for you to receive credit.

International Note: Most international return shipments arrive damaged. If you received damaged items, contact CMHC at (613) 748-2969. Please do NOT return the damaged items unless we ask.

### Example: To complete order form and determine shipping and handling charges

ORDER NUMBER	REPORT TITLE <small>Please be sure the order number and report title match the listing</small>	1 QTY	2 ITEM AMOUNT \$	3 TOTAL AMOUNT <small>1 x 2</small>	4 SHIPPING POINTS	5 TOTAL SHIPPING POINTS <small>1 x 4</small>
NHA 8003	Brazil	1	35.-	35.-	3	3
NHA 8009	Western Europe	2	23.-	46.-	3	6
					3	
					3	
<b>SOURCE</b> <small>(How did you hear about the product?)</small>  TV AD <input type="checkbox"/> CATALOGUE NEWSPAPER <input type="checkbox"/> FLYER/BROCHURE MAGAZINE <input type="checkbox"/> OTHER		Subtotal Column 3 <b>A</b> 81.-			Subtotal Column 5	9
		<b>SHIPPING CHOICE</b> Regular Mail <input checked="" type="checkbox"/> Courier <input type="checkbox"/> ADD Shipping & Handling <b>B</b> 6.18			Refer to Shipping and Handling Charges on the back of this form for the shipping and handling amount.	
Subtotal (Add A + B) <b>C</b> 87.18						
Registration #100756428 ADD GST (7% of subtotal C) <b>D</b> 6.10						
Subtotal (Add C + D) <b>E</b> 93.28						
Quebec residents add PST (6.5% of Subtotal E) <b>F</b> -						
<b>U.S. AND INTERNATIONAL ORDERS</b> Please pay subtotal C in U.S. Funds (do not add GST or PST)		Total (Add E + F) <b>G</b> 93.28				



CMHC's Housing Export Opportunities series contains up-to-date, relevant information on foreign housing markets for the Canadian Housing industry. Our country reports provide you with the market research and analysis you need to make the right business decisions about today's most dynamic offshore housing markets.

The country reports provide in-depth analysis of local housing needs and conditions, trade policy and business customs for each country. Also included is advice on risk assessment, cultural issues, establishing an office and distribution and sales channels. Each report has a comprehensive list of contacts, both in Canada and abroad for financial and industry information. Among our most sought after country reports are:

- China
- Chile
- South Korea
- Germany
- France
- Spain

Get CMHC's Housing Export Opportunities series and get ready to export. Prepare for a more profitable future. Order your country reports today by calling **1-800-668-2642**.

